

FALL RIVER

One Government Center, Room 324, Fall River, MA 02722

Phone 508-324-2310

Fax 508-324-2314

Board Meeting Varies

Board Members Joseph C. Almeida (Chairperson), Anthony F. Cordeiro, Douglas Fiore, David Machado, Arthur Viana

Board Administrator Christine Tetreault

ACTUARIAL

Funded Ratio 59.6%

Date of Last Valuation 1/04

Actuary PERAC

Assumed Rate of Return 8.25%

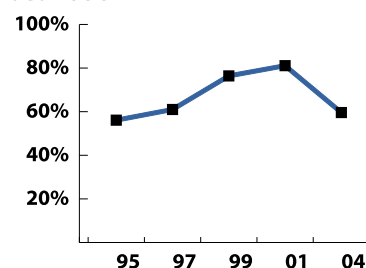
Funding Schedule Level

Year Fully Funded 2023

Active Members 1,837

Retired Members 1,502

Funded Ratio



INVESTMENT

2004 Return 8.10%

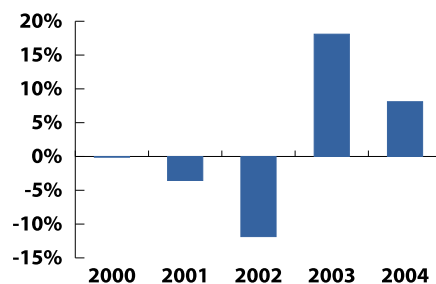
2004 Target Return 8.75%

2004 Market Value \$200.4M

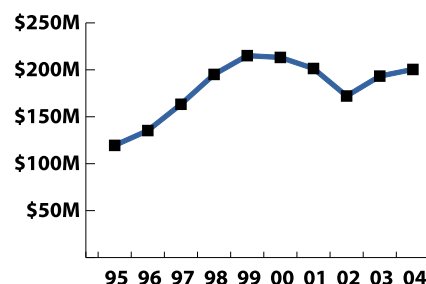
2000-2004 Return (Annualized) 1.63%

1985-2004 Return (Annualized) 9.92%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- Freedom Capital Management Corporation
- Freedom Equity Style Fund
- Freedom Style-Weighted Concentrated Fund
- RhumbLine Russell 1000 Pooled Index Fund
- RhumbLine S&P Small Cap Pooled Index Fund

International Equity

- Boston Company International Equity Fund

Fixed Income

- Freedom Core Plus Fixed Income Fund
- SSgA Passive Bond Market Index SL Fund

Consultant

- Meketa Investment Group

Custodian

- Investors Bank & Trust